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State Dept. review completed

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SUMMARY

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FAR EAST

3. Comment on announced 1953 industrial plan for China:

Figures released by Peiping on 7 May regarding planned industrial production for 1953 are generally lower than the preliminary figures given in a 4 February speech by Chou En-lai.

The most important cut was in the electric power target, now seven percent less than the figure reported in February. Iron and steel goals are slightly lower. Copper, lead, cotton cloth and timber output targets were reduced as much as 10 percent. Cement is the only important industrial commodity which is to be produced in larger quantities than originally planned.

Despite the reductions of some targets, the final 1953 plan is still ambitious, as it calls for a 23-percent increase in over-all industrial production over 1952.

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WESTERN EUROPE

5. French effect budget saving through piaster devaluation:

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The Paris devaluation of the Indochinese piaster from 17 francs to 10 francs on 10 May will effect savings of about \$170,000,000 in the French budget, according to estimates by American and French officials in Saigon.

Comment: Such a saving would represent about 7.5 percent of the current French budgetary deficit. This step, whose effects will probably be only temporary, will help ease the current financial crisis in France and may facilitate Premier Mayer's efforts to obtain parliamentary acquiescence to the economies and tax increases still necessary.

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